

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1766

S. P. 575

In Senate, April 10, 1973

Reported by Senator Katz of Kennebec from Committee on Business Legislation and printed under Joint Rules No. 18.

HARRY N. STARBRANCH, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

An ACT to Prohibit Interlocking Directorates in Banking Institutions.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 9, § 472, sub-§ 2, repealed and replaced. Subsection 2 of section 472 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

2. Residency; prohibitions. No person shall be a trustee of a savings bank if he is not a resident of this State, or is a trustee, director, officer or employee of any other financial institution, credit union, federal credit union, national bank, bank holding company or subsidiary of a bank holding company. For 3 years from the effective date of this Act, this provision shall not apply to any person who is presently a trustee of a savings bank and who is presently a director, officer, employee or member of an advisory committee of a national bank, federal credit union, federal savings and loan association or any other financial institution as defined by section 222.

Sec. 2. R. S., T. 9, § 1041, amended. Section 1041 of Title 9 of the Revised Statutes, as amended, is further amended by adding at the end a new paragraph to read as follows:

No person shall be a director of a trust company or a member of an advisory committee of a trust company if he is a trustee, director, officer or employee of any other financial institution, credit union, federal credit union, national bank, bank holding company or subsidiary of a bank holding company, except the directors, officers and employees of subsidiaries of bank holding companies may also be directors, officers or employees of parent bank holding companies. For 3 years from the effective date of this Act, this provision shall not apply to any person who is presently a director of a trust company and who is presently a director, officer or employee of any other financial institution.